Price Range Narrow\_Buying Is Based on Poor Reports From Texas.

Texas the Cotton and Cotton Oil News has the following to say: "The drought in Texas is becoming serious. Especially in the western part of the State is the lack of moisture being keenly felt. There is danger, if the drought is prolonged, that much small grain acreage may be planted to cotton, and greater danger that much cotton acreage may be curtailed in the event the lack of rain is great enough to scare farmers off. To summarize, the situation in Texas is not at all promising at this time for a bumper crop; however, it must be admitted that there is plenty of time.

'From the best information at hand we are of the opinion that under no condition will the acreage of Texas be increased over 10 per cent, and the same is true of Oklahoma. While Oklahoma is needing rain there does not exist the acute situation in that State as in some parts of Texas. We think a 10 per cent, net increase for Texas and Oklahoma fully discounts the very most that can be planted in cotton under the most promise. Texas is becoming serious. Especially in

	Open-1	ingh-	Low-	Close	Tev.
	ine	est	pat.	105	close.
March	11.70	11.53	11.71	11.82@11.85	11.79@11.8
Mar	11 94	13.64	11.88	12.00@12.01	11.94211.20
Tiste	12.15	10.03	12.08	12.18@12.19	12.14@12.18
October	12.22	10.38	12.31	12.33@12.34	12.27@12.29
December		12.54	12.38	12.50@12.51	12.44@12.4
January	12.57	11.60	12.43	12.57@12.59	12.50@12.5
*Bid					

The local market for spot cotton was steady, to points advance; middling, 12c. Southern spot markets as officially reported were unchanged, 5 to 13 points advance. New Orleans, 1182c.; Galveston, 122c.; Savannah, 124c.; Memphis, 1188c.; Augusta, 11.5c.; Rouston, 12.5c. The New Orleans market closed steady.

Open-High-Low- Clos- Prev.

	ing	est.	est.	ing	cl.	ose.
March	11 66	11.72	11.61	11.734011.	74 11.67	9211.68
Mar	11.77	11.89	11.71	11.849711.	85 11.75	@11.50
luly	11.98	12.10	11.91	12.05@13	06 11.99	a 11.99
October	12 07	12 17	11.99	12 139712	14 12.07	P12.08
December	12.24	12.29	12.11	13,260712	27 12.19	ME 12 20
January	12.27	12 27	12.27	12.37@12.	29 12.30	12.31
The Liv	erpor	d ma	rket	opened	firm.	There
*** & FO	od de	mand	bus	ness in	spot (	otton.
with mic	dling	9 1	onints	advan	ce at	7.86d
Sales 10.	000 h	les:	recei	pts. 14.0	o bale	es. all
American	Clo	sed q	uiet	and stea	dy.	
	(	men-	High	. Low-	Clos-	Prev.
	7	mg.				
March Ap	ril.	7.06	7.68			

The 11 A. M. bids to Laverpool were warch. 11.75c.; May, 11.90c.; July, 12.10c.; Debeber, 12.26c. The market there is due to point needs 4 to 5 points advance. Port receipts and stocks:

New Orleans.	3.291	14.017	381,265	338.3
Mobile		643	21.207	42.13
Savannah	1.720	6,249	171.071	194.2
Charleston	193	4.663	70.873	85.5
Wilmington	181	752	44,856	66.13
Norfolk		3,112	113,808	88,6
Interior red	ceipts a	nd stocks	:	
	Re-	Last		Las
	ceipts.	year.	Stocks.	year
Augusta	115	1.108	151,728	138.4
Memphie	904	2.677	204.034	210,7
St Louis		1.076	19,948	36.7
Houston	6.769	11.804	136,964	170.3
	Estim.	ated port	Last	Las
	receipt	• to-day.	week.	year
Galvesten	4,500	to 5.500	4.627	9.7
New Orleans	1.300	to 1.500	338	32,9
Exports ye	sterday	Were 25.	42 bales.	Tota
thue far th		n. 3.706.0	is bales	Tota
let season.				
			-	

SHIP LINE INCORPORATED.

# mercial Trade.

would carry tobacco principally.

### CUSTOMS NOTES.

imported raw butter.

CRYCIFIXES AND RELIGIOUS MEDALS—
Assistant Attorney-General Hanson, in charge
of customs thirgation, has been requested by
Assistant Secretary of the Treasury William
P. Maiburn to file an application with the
United States Court of Customs Appeals for
a review of a recent decision by the Board
of United States General Appraisers fixing the
dily on imported metal crucifixes and relisious medals. The customs board held that
these articles were properly dutiable at the
late of 19 per cent, ad valorem or 50 per cent,
ad valorem under paragraph 167 of the tariff
act of 1913. The Government will arsue befiwe the appeal court in support of the Collector's classification of the articles at issue
as articles of metal valued at above 20 cents
ler dozen pieces, designed to be worn on apparel or carried on or about or attached to
the person, under paragraph 356, with duty at
the rate of 60 per cent, ad valorem.

DUTY ON HUMAN HAIR TOPS.—Pending

A review of the list shows how sub-

#### GOSSIP OF WALL STREET.

A Million Share Day.

Yesterday, for the second time this year, the brokers on the Stock Exchange enjoyed a million share day. Total trading amounted to 1,114,700 shares. Yesterday's turnover of stocks was the million million million. Yesterday's turnover of stocks was the largest this year, the previous million share day's trading amounting to only 1,018,302 shares. While the war stocks were the chief centres of interest, a substantial turnover in United States Steel common and in the railroad shares was a reassuring feature. The price advances scored were not as sensational as on the day become

SPOT DEMAND BETTER

Cotton showed a good undertone yesterday. While price movements were rather narrow, the closing was at the highest level of the month. There was a renewal of drought talk from Texas, together with more or less discussion of the labor problem as affected by the of the labor problem as affected by the
Mexican situation.

Regarding the early crop outlook in

Regarding the early crop

#### The Market.

is true of Oklahoma. While Oklahoma is needing rain there does not exist the acute situation in that State as in some parts of Texas. We think a 10 per cent, net increase for Texas and Oklahoma fully discounts the very most that can be planted in cotton under the most promising conditions."

There was very little feature to the trading. There is considerable underlying bullishness of sentiment which has been aroused by the spring spot situation. Some of the Southern markets vesterday reported an improved spot demand.

The census report on supply and distribution, which was to have been issued yesterday, was postponed until this morning. It is expected to make a very bullish showing on the February consumption by American mills.

Market closed steady.

Ouen-High-Low- Clos- Preving est est. Ing. close. Ing. close

Steel common proved to be the real speculative favorite again yesterday. More than 139,000 shares changed hands More than 139,000 shares changed hands at prices ranging between 85% and 86%. It closed at 86%, a gain of % of a point over the previous close. At one time during the day it sold at 2% points above Monday's final figure. The activity and strength of Steel was a source of reassurance to speculative Wall Street and did much to stabilize the entire market. It is an old saying in financial ket. It is an old saying in financial circles that "the market goes the way Steel does," and the leader certainly pulled the entire list upward with it yesterday. Public buying of Steel was said to be considerable, as there exists a pretty firm belief that in view of its enormous earnings the stock should sell much higher. Besides, it is common knowledge that a strong bull pool in Steel was formed more than a week ago These interests were said to be heavy buyers yesterday.

#### Another Disappointment.

The followers of American Can were doomed to another disappointment yesterday. When the stock advanced to hope that it would go above its pre-vious high for this year. 64%, and join the upward swing of the other indus-trials. But the stock after a few transactions at 63% slid off to a close of 62%, a gain of only ½ point over Monday's close. Can has been more or less of a laggard for many months and friends of the stock express themtope that it would go above its preselves as being unable to understand its failure to advance. Last year it sold as high as 6814, but at that figure it was well behind the rest of the market. Recently it was rumored that the stock was to be put through its paces when the Government suit was out of the way, but this tip hae failed to meet hopes, and er of Can's followers is being

#### Melon Cutting. Wall Street is trying hard to learn

Pive Vessels to Be Put Into Comthe reasons for the present advance in Reading. While all sorts of arguments are offered to prove why the mercial Trade. stock should advance, they all centre The Garland Steamship Corporation, about the rumor that the company is The Garland Steamship Corporation, capitalized at \$1,900,000, was incorporated at Albany yesterday by William M. Campion of New York, George G. Allen of White Plains and Wesley W. Cheek of Arlington, N. J.

Mr. Allen is a director of the British-American Tobacco Company, with offices at 200 Fifth avenue, and Mr. Campion and Mr. Cheek are associated with him in that company. Mr. Allen said the Garland Steamship Corporation expected to put five ships into the commercial trade very soon, operating on both the Atlantic and Pacific Oceans. Me said they would carry tobacco principally. The Reading Company owns all but \$1,000,000 of the capital stock of the Reading Iron Company, and as the latter acquired its Pennsylvania Steel stock out of carnings the Bethlehem Steel bonds received therefor represent a free DRAWBACKS.—The Treasury Department tranted yesterday drawback allowances on the supertation of refined metals, metal alloys and metal articles manufactured by Marks and metal articles manufactured by Marks imported in the use of various kinds of imported metals; not the exportation of metal articles imported in the rough or partly finished condition and exported after having been finished by the Brown & Sharpe Manufacturing Company of Providence, R. 1: on the exportation of metal articles by the Brown & Sharpe Manufacturing Company of Providence, R. 1: on the exportation of auto coth manufactured by the American Rubber Company of Cambridge, Mass., and the Stoughton Rubber Company of Stoughton, Mass., with the use of imported cloth for the account of H. Scherer & Co. of Defoil, Mich., and on the exportation of butter

#### Now and Then.

their comparative prices yesterday an a year ago:    March 14, Yester Appr				
March 14, Yester: Appr   1915. day. ciatio   American Locomotive. 21   814   64   64   64   64   64   64   64	their comparative	prices	yesterda	ay an
Stock	a year ago:			
American Locomotive 21 American Can 2714 American Can 2714 Am. Smelting & Ref. 6324 Anaconda 624 Anaconda 624 Erie 221 New York Central 834 Southern Pacific 85 Southern Pacific 85 Southern Pacific 1194 Union Pacific 1194 United States Steel 4446 Westinghouse 344 694 85		March 1	. Yester	Appr
American Can 276 624 34 Am. Smelting & Ref. 6334 10156 38 Anaconda 524 837 135 Erie 224 837 166 22 Reading 724 8374 166 22 Reading 724 8374 146 Southern Pacific 85 9914 14 Union Pacific 11944 1344 14 United States Steel 4446 8844 14 United States Steel 3444 6934 35	Stock.		day.	
American Can 276 624 34 Am. Smelting & Ref. 6334 10156 38 Anaconda 524 837 135 Erie 224 837 166 22 Reading 724 8374 166 22 Reading 724 8374 146 Southern Pacific 85 9914 14 Union Pacific 11944 1344 14 United States Steel 4446 8844 14 United States Steel 3444 6934 35	American Locomotiv	e. 21	8114	
Anaconda 524 375 15 Erie 2214 375 15 New York Central 834 196 22 Reading 224 365 196 22 Reading 224 365 196 22 Reading 124 196 196 197 197 197 197 197 197 197 197 197 197	American Can	2776	6214	
Anaconda 524 375 15 Erie 2214 375 15 New York Central 834 196 22 Reading 224 365 196 22 Reading 224 365 196 22 Reading 124 196 196 197 197 197 197 197 197 197 197 197 197	Am Smelting & Ref	63%	1015	38
Erie 22 37 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Anaconda	52%	88	35
New York Central         834         106         22           Reading         724s         857         14           Southern         Pacific         85         994         14           Union         Pacific         1194         1344         14           United         States         4446         864         44           Westinghouse         344         694         35	C-i-	2214	3734	15
Reading	Vow Vork Central	8314	106	92
Mesting under	Beading	7216	8674	14
Mesting under	Sauthann Dacide	85	9914	14
Mesting under	Bouthern Pacific	11984	13414	14
Mesting under	Union Pacine	4464	8614	41
Mesting under	United States Steel.	9414	694	26
			0070	

### The Cincinnati, Hamilton & Dayton Railway Company.

Holders of First and Refunding Mortgage 4% 50-Year Gold Bonds of The Cincinnati, Hamilton and Dayton Railway Company; Holders of such General Mortgage Gold Bonds, due 1939, of the same company as have not already been sold to the Reorganization Managers; and

Holders of First Mortgage 4% Forty-Year Gold Bonds of The Piqua and Troy Branch Railroad Company: NOTICE is hereby given that a Plan and Agreement of Reorganization of The Cincinnati, Hamilton and Dayton Railway Company, dated February 15, 1916, has been approved by The Baltimore and Ohio Railroad Company and by the undersigned Reorganization Managers, and that the provision made in the Plan for the purchase of said General Mortagge Bonds is the same as that recommended by the Committee which represented the bonds of this issue.

HOLDERS OF SAID FIRST AND REPUNDING MORIGAGE BONDS OF THE CINCINNATI, HAMILTON AND DAYTON RAII WAY COMPANY who desire to participate in said Plan and Agreement of Reorganization must deposit their bonds in negotiable form ON OR BEFORE MARCH 31, 1916, with BANKERS TRUST COMPANY, the Depository for said bonds under the Plan, at its office, No. 10 Wall Street, New York City, or with Union of London & Smith's Bank, Ltd., at its office, No. 2 Princes Street, London, E. C. 4 England, the agent of said Depository. If in coupon form, all such bonds bearing the guaranty of The Baltimore and Ohio Railroad Company must bear the July 1, 1916, and all subsequent coupons, and all other such bonds, the July 1, 1914, and all subsequent coupons in addition to new securities, the Plan provides an allowance, in case the Plan is consummated, of \$10 cash for each such deposited guaranteed \$1,000 bond in order to cover expenses to the depositor under the tothe deposit or exchange of these bonds, this allowance being payable to the depositors upon delivery of the new securities under the Plan.

The provision made in the Plan for said CENERAL MORTGAGE BONDS OF THE CINCINNATI, HAMILTON AND DAYTON RAILWAY COMPANY is for their purchase at the rate of \$700.86 per \$1,000 bond, this being the price at which the holders of ever \$7.50 for said bonds, upon the recommendation of the Committee representing said issue, have already sold them to the Reorganization Managers, viz., \$700 as of January 1, 1916, with interest to January 12, 1916, the date of payment. Holders of said General Mortgage Bonds who have not already sold their bonds to the Reorganization Managers and who desire to participate in said Plan and Agreement of Reorganization by sale of their bonds at such price, must deposit their bonds in negotiable form ON OR BEFORE MARCH 31, 1916, with GUARANTY TRUST COMPANY OF NEW YORK, the Depositary for said bonds under the Plan, at its office, No. 140 Broadway, New York City, or at its office, No. 33 Lombard Street, London, E. C., England, receiving therefor, at the time of such deposit, \$700.86 cash per \$1,000 bond. If in coupon form, all such bonds must bear the January 1, 1915, and all subsequent coupons other than the Bankers Trust Company coupons (so-called).

HOLDERS OF SAID FIRST MORTGAGE RONDS OF THE PIOUA AND TROY

HOLDERS OF SAID FIRST MORTGAGE BONDS OF THE PIQUA AND TROY BRANCH RAILROAD COMPANY who desire to participate in said Plan and Agreement of Reorganization must deposit their bonds ON OR BEFORE MARCH 31, 1916, in negotiable form (and, if coupon bonds, bearing the May 1, 1916, and all subsequent coupons) with THE EQUITABLE TRUST COMPANY OF NEW YORK, No. 37 Wall Street, New York City, the Depositary for said Bonds under the Plan.

For all bonds deposited as aforesaid (other than said General Mortgage Bonds, for which payment in cash will be made at the time of deposit, as above stated), transferable certificates of deposit will be issued by or on behalf of the proper Depositary.

Holders of bonds who do not deposit to a proper Depositary.

Holders of bonds who do not deposit the same as permitted by this notice shall have no right to participate in said Plan and Agreement of Reorganization. DEPOSITS WILL BE RECEIVED AFTER MARCH 31, 1916, ONLY ON SUCH TERMS AND CONDITIONS AS SHALL BE IMPOSED BY THE REORGANIZATION MANAGERS. Copies of the Plan and Agreement of Reorganization may be obtained from said Depositaries

Dated, New York, March 15, 1916.

KUHN, LOEB & CO., Reorganization Managers.

## The Cincinnati, Dayton and Ironton Railroad Company.

Holders of Certificates of Deposit of The Equitable Trust Company of New York Issued under the Deposit Agreement, dated January 28, 1915, for First Mortgage 5% 50-Year Gold Bonds of The Cibelmant, Dayton and Ironton Railroad Company

Holders of Bonds of said issue:

NOTICE is hereby given that, pursuant to the provisions of said Deposit Agreement the Committee has amended said agreement so as to confer upon it the express power to self to the Reorganization Managers under a Plan and Agreement of Reorganization of The Cincinnati, Hamilton and Dayton Raifway Company, dated February 15, 1916, all bends of said issue now or hereafter deposited with said Committee, upon the basis provided for said bonds in said Plan, and to enter into an agreement with said Reorganization Managers, providing, among other things, for such sale. Copies of said agreement and said Plan and Agreement of Reorganization may be obtained from the Secretary of the Committee, as well as copies of the Committee circular letter of March 15, 1916, which explains the provision made in the Plan for said bonds and the reasons actuating the Committee in recommending its acceptance by bondholders. Said amendment is filed with The Equitable Trust Company of New York, the Depositary under said Deposit Agreement, and open to the inspection of any certificate holder during business hours at the office of the Depositary, 37 Wail Street, New York.

Any certificate holder may, within three weeks after the first publication of this notice. Any certificate holder may, within three weeks after the flest publication of this notice, to-wit, March 15, 1916, upon surrender to said Depositary at its said office of his Certificate of Deposit, properly endorsed in blank, and upon payment of his proportionate share of the Committee's compensation and expenses ito-wit, the sum of \$7.50 reach \$1.000. face amount of bonds), withdraw from said Deposit Agreement and shail be entitled to receive bonds of said issue, and appurtenant coupons, represented by his surrendered Certificate of Deposit Certificate holders who do not so withdraw within said period of three weeks shall be conclusively and finally deemed for all purposes to have assented to said amendment as provided in said original Deposit Agreement and to said agreement with said Reorganization Managers.

The Committee will continue to receive the deposit of Bonds of said issue until the close of business on March 31, 1916. Deposits must be made with The Equitable Trust Company of New York at its office, No. 37 Wall Street, New York, Bonds must be in negotiable form and accompanied by all coupons maturing on and after November 1, 1914.

THE COMMITTEE STRONGLY RECOMMENDS THAT BONDHOLDERS OBTAIN THE ADVANTAGE OF PARTICIPATING IN SAID AGREEMENT BY A PROMPT DEPOSIT OF THEIR BONDS. Dated, New York, March 15, 1916.

FREDERICK H. SHIPMAN, L. EDMUND ZACHER.

Committee

LYMAN RHOADES, SECRETARY.

THE EQUITABLE TRUST COMPANY OF NEW YORK, DEPOSITARY,

## Municipal Bonds

The income from municipal bonds is exempt from all Federal Income Taxes, no certificates of ownership need accompany coupons and no report is required of the income therefrom.

				About
New York City, (Callable 1930).	41/8.	1960,	N .	Market
Jersey City, N. J., Water Works,		1961	N.C.M	3.97
Tennessee State, Refunding Loan, 4s &	41 28,	1925-38,	N-C {	3.865
San Diego, Cal., Water Works,	4165.	1932-53,	c `	4.25
Raleigh Township, N. C., School,	5s,	1946,		4.375
N-Legal for Savings Ban C-In Connecticut.	M—in	New York Massachusetts		

All of these bonds are eligible to secure Postal Savings Deposits.

# Redmond & Co.

33 Pine Street - - New York

# Western Pacific Railway Company

To the Depositors under the Plan and Agreement for Reorganization of Western Pacific Railway Company dated December 15, 1915, and the holders of undeposited First Mortgage Five Per Cent, Thirty-Year Gold Bonds of said Company. NOTICE IS HEREBY GIVEN that the Reorganization Committee constituted under said Plan and Agreement for Reorganization did on the 13th day of March, 1016, duly declare said Plan and Agreement operative.

duly declare said Plan and Agreement operative.

NOTICE IS ALSO HEREBY GIVEN that said Reorganization Committee, with the consent of the Managers of the Underwriting Syndicate provided for in said Plan, have extended the time for the deposit under said Plan and Agreement of bonds of said issue, and for the filing of the agreements of subscription for New Bonds to be issued pursuant to said Plan, to and including APRIM 15, 1916. Such deposits should be made and Subscription Agreements filed with the Depositary of the Reorganization Committee, THE EQUITABLE TRUST COMPANY OF NEW YORK 37 Wall Street, New York City or at its London Branch 95 Cresham Street, E. C.), or with any one of its Agents, viz: First Federal Trust Company 1 Montgomery Street, San Francisco, Cal; Old Colony Trust Company, 17 Court Street, Roston Mass, and Illinois Trust and Savings Bank, 223 South La Saile Street, Chicago, Ill., as the bond-holder or depositor may prefer. Copies of the Plan and Agreement and of explanatory circulars referring thereto may be obtained from said Depositary or any one of its said Agents.

BY ORDER OF THE COMMITTEE BY ORDER OF THE COMMITTEE

ALVIN W. KRECH, Chairman LYMAN RHOADES, Secretary. Dated, March 14, 1916.

# INSPIRATION CONSOLIDATED COPPER CO. ARGENTINE GOVERNMENT

### 132 Years Old To-day

Organized by Alexander Hamilton March 15th, 1784

## The Bank of New York NATIONAL BANKING ASSOCIATION

#### **DIRECTORS**

HERBERT L. GRIGGS, President

JAMES BROWN, Brown Brothers & Co. WILLIAM SLOANE COFFIN, W. & J. Sloane. HENRY D. COOPER, PHILIP T. DODGE. Pres. Mergenthaler Linotype Co. EUSTIS L. HOPKINS, Bliss, Fabyan & Co.

SAMUEL T. HUBBARD,

CHARLES D. LEVERICH, WILLIAM J. MATHESON, OGDEN MILLS, CHARLES OLNEY, Vice-President ANTON A. RAVEN, Chair. Atlantic Mutual Ins. Co. WILLIAM A. READ, Wm. A. Read & Co. GEORGE L. RIVES,

HENRY C. SWORDS,
President Fulton Trust Co.

Conducted in accordance with the best traditions of banking for service and safety; as one result of this policy 264 consecutive semi-annual dividends have been paid to stockholders.

In addition to the usual banking accommodation which is granted to clients, a long experience in foreign business makes the Bank's services of especial value at this time.

Having been in close relations with the Argentine and Brazil for over 40 years, handling both imports and exports, the Bank has every facility for financing such business for its depositors.

The Oldest Bank in the State CAPITAL & SURPLUS . . . . . \$6,750,000

Accounts Invited

BANK STATEMENTS BANK STATEMENTS.

ESTABLISHED 1784.

REPORT OF THE CONDITION OF

## The Bank of New York

National Banking Association

at New York City, in the Stat	e of New York	at the close of business on Marc	h 7th, 1916:
RESOUCRES.		LIABILITIES.	
Loans and discounts Ocardrafts U.S. bonds deposited to secure circulation (per value) Bonds other than U.S. bonds piedged to secure	\$25,617,300,73 1,647,39 \$00,000.00	Capital stock paid in surplus fund Undivided profits \$834,343.03 Reserved for taxes 6.500.00 Less current ex-	\$2,000,000.00 4,000,000.00
postal savings de- posits   \$1,000.885.12 Securities   other than U.S. bonds		penses, interest, and taxes paid . 62.001.98	772.141.05
(not including stocks) owned unpledged 6,946,567,68	7 947 452 80	Circulating notes outstanding Due to banks and bankers Dividends unpaid Demand deposits:	777,997,50 14,319,798,49 2,011,00
Total bonds securities, etc. Stocks other than Federal Re- serve Bank stock Subscription to stock	2.00	Individual deposits subject to check\$18,957,025.95 Certificates of de- posit due in less	
of Federal Re- serve Bank \$360,000,00 Less amount un- paid		than 30 days. 404,246 20 Certified checks 10,193,923,91 Cashier's checks outstanding 523,520,74	
Value of banking house (if un- encumbered)	250,000.00	Postal savings de- posits 954.660.90	
Net amount due from Federal Reserve Bank Net amount due from banks and bankers Fychanges for Clearing House Outside Checks and	2 146.612.54 1 266.652.28 13.191.953.62	Total demand deposits Time deposits Certificates of deposit Other time deposits 1,252,768,92	30,933,376,80
other cash items \$185.475.47 Fractional currency, nickels and cents 368.26	185,843,73	Total of time deposits Letters of credit Acceptances based on imports	1,552,768,92 3,708,710.00
Coin and certificates Legal-tender notes Redecaption fund with U.S. Treasurer and due from U.S.	2.671.939.90 877.797.00	and exports	4.727,625.53
Treasurer Customers hability under Let- ters of Credit Customers hability account of Acceptances by this bank based on imports and exports	84,000.00 3,709,710.00		
only	3.871.517.30 \$62.801.429.29	Total	\$62 801.429.29
Subscribed and sworn to before	y knowledge at		S. Cashier.
Correct—Attest HLNRY D. COOPER, S. F. HUBBARD, WM. A. READ.	Directors	Notary Public, New York Con New York Register N	inte No 141

# The Second National Bank

of the City of New York Fifth Avenue and 28th Street

STATEMENT OF CONDITION March 7, 1916

RESOURCES		LIABILITIE	4	
Loans, Discounts and In- vestments	15 836 915 18	Capital \$1,000,000.0		
United States Bonds to Secure Circulation.	710,000.00	Profits. Reserved for Taxes and	3.290,163.75	
Customers' Liability under Letters of Credit Banking House Due from Banks .	28.100.00 1 171.950.99 831.318.95	Unearned Discount	32,903.46 700.197.50 16.549.250.39	
5 Redemption Fund and due from United States Treasurer Reserve in Federal Re-	101,500.00	Other Liabilities	810,000.00 151,842.67	
serve Bank. Cash and Exchanges for Clearing House.	1 140.879.32 2.713.693.33			
,	22.534.357.77		\$22.534.357.77	
John Aitken H. Blanchard Dominick			1. Starr A. Stillman	

John J. Sinclair

Frank A. Munsey

March A former former Ramen in the property of the Treatment Manual and industrial property of the Treatment Manual and indust

Philadelphia National Banks

## **The Girard National Bank PHILADELPHIA**

DIRECTORS PRANCIS B. REEVES, Chairman Wm. Newbold Ely Morris L. Clothier John Gribbel des George McFadden pyder Francis B. Reeves, Jr. Wm. W. Frazier, Jr. Board. t-eo. D. Rosengarten, Joseph Wayne, Jr. Fran Handolph Morris R. Bocklus Arthur V. Morton Wm. Jay Turner

Statement of condition at the close of business March 7, 1916

LIABILITIES Capital ..... \$2,000,000.00 Loans and Investments......\$46,180,902.10 Surplus and Net Profits ..... 4,887,153.06 under Letters of 195,014.94 Circulation ...... 1,079,097.50 Due from Banks ... 7,486,124.61 Letters of Credit is-Exchange for Clearsued to Customers 195,014.94 ing House ...... 2,157,940.75 Cash and Reserve ... 14,030,169.30

\$70,050,151.70 JOSEPH WAYNE, Jr., President CHARLES M. ASHTON, Cashler EVAN RANDOLPH, Vice-President A. W. PICKFORD, Assistant Cashler ALFRED BARRATT, Assistant Cashler



# Union **National Bank**

Third and Arch Sts.. PHILADELPHIA, PA.

W. H. Carpenter, Chairman of the Board.
J. S. McCulloch, President.
Louis N. Spielberger, V. P. & Cash.
Samuel Campbell, Asst. Cashier.

March 7, 1916

RESOURCES LIABILITIES 

\$9,393,790.13

LOUIS N. SPIELBERGER, Cashier.

BANK STATEMENTS. BANK STATEMENTS.

REPORT OF THE CONDITION OF REPORT OF CONDITION OF NATIONAL BANK OF COMMERCE THE NATIONAL CITY BANK IN NEW YORK, OF NEW YORK, at New York, in the State of New the close of business on March 7th. New York, in the State of New York, at the se of business, March 7, 1916. RESOURCES. Loans and dis-counts \$202.332.103.70 Acceptances of other banks discounted 3.092.716.64 RESOURCES

70
RESOURCES

Loans and discounts
Customers liability under letters of credit
Customers liability account of acceptances
Overdrafts, secured and unsecured

1.304.194.25 Total loans

Overdrafts unsecured

U. S. bonds deposited to secure
circulation.

Bonds and securities piedged
as collateral
for State, or
other deposits Overdrafts, secured and unsecured 4.584,88
1. S. bonds to secure circulation U. S. bonds to secure circulation U. S. bonds to aned 2820,500.00
10. S. bonds to aned 2820,500.00
10. S. bonds on the decirculation of 1,000.00
10. Premium on U. S. bonds 6,300,77
10. Stocks, other than Federal Reserve Bank, stock of Federal Reserve Bank 1500,000.00
10. Banking house furniture and bactures 1500,000.00
10. Securities 1500,000.00
1 other deposits or bills payable sole sole sole than U. S. bonds owned unpledged 27,540,110,55 Banking house, furniture and fixtures
Due from banks and bankers — 28
Due from toreign accounts
Exchanges for Clearine House
Exchanges for Clearine House
Cecks on other banks in this city
Country checks, other cash items
and fractional currency
Notes of other national banks
Federal reserve notes
Lawful reserve, v.tz.
Specie in vault \$138,401,210.00
Deposit in Federal Reserve
Bank
Bank
Bank
127,303185. Total bonds, securities, etc. . . 28,990,110,55 Subscription to stock of Fed-eral Reserve Bank Less amount unpaid \$2,100,000.00 1,050,000.00 and bankers
Exchanges for clearing house
Other checks on banks in the
same city as reporting bank
Outside checks
and other
cash items
Fractional currency, nickels
and cents

1.752.21 26.631.080.81 Redemption fond with U. S. Treasurer 173,957.50 761.549.92 Total \$662,843.613.79 LIABILITIES

Capital stock paid in \$25,000,006.00 Capital set aside for foreign branches surplus fund 22,000,000.00 23,000,000.00 21,719,307.00 1,393,535.00 Capital set aside for foreign 3,000,000.00 25,000,000. Notes of Jother national banks. Festeral Reserve notes. Coin and certificates. Legal-tender notes. Redemption fund with U. S. Treasurer and due from U. S. Treasurer and due from U. S. Treasurer Customers' liability under Letters of Credit. Customers' liability account of "Acceptances" by this bank hased on imports and exports only. only Customers' obligations account banks contineent liability Interest accrued

584 527,754,86 4.662,350.00 5.070.077.81 \$25,000,000.00
10 000,000.00
Letters of credit
Acceptances based on imports
and exports
Other liabilities 1.304.194.26 State of New York, County of New York, 8s.; I. G. EDWIN GERGIGHY Cashler of the above-statement is true to the best of my knowledge and belief. G. E. GREGORY, Cashier. 125,619.19 \$8.376.343.86 Less current expenses, interest, and taxes paid. 164,779.40

taxes paid. 164 779 40

Circulating notes outstanding. 1.935,000.00
Due to banks and bankers. 151.481,980.44
Dividends unpaid. 17.165.50
Individual deposits subject to check. 164 of deposits due in less than 30 days. 95 108.551.03
Certificates of deposit due in deposits checks outstanding. 5.017 045.00
Cashier's checks outstanding. 5.017 045.00
Total demand. 5.017 045.00
Cashier's checks outstanding. 5.017 045.00
Time deposits: \$113.715.261.89
Time deposits: \$113.715.261.89
Time deposits: \$113.715.261.89
Time deposits: \$113.715.261.89 Certificates of deposit payable after 30 days
Other time deposits
Total of time
deposits

\$145,000.00
Uncarned discount
Letters of credit.

\$120,000.00
Letter

Total
State of New York County of New York 88
1. FARIS R. RUSSELL. Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
Subscribed and sworn to before me this 14th day of March, 1916.
Seal. H. CALLANAN
Notary Public Kings County, Certificate filed in New York County No. 47.

HOWARD C SLAMAS